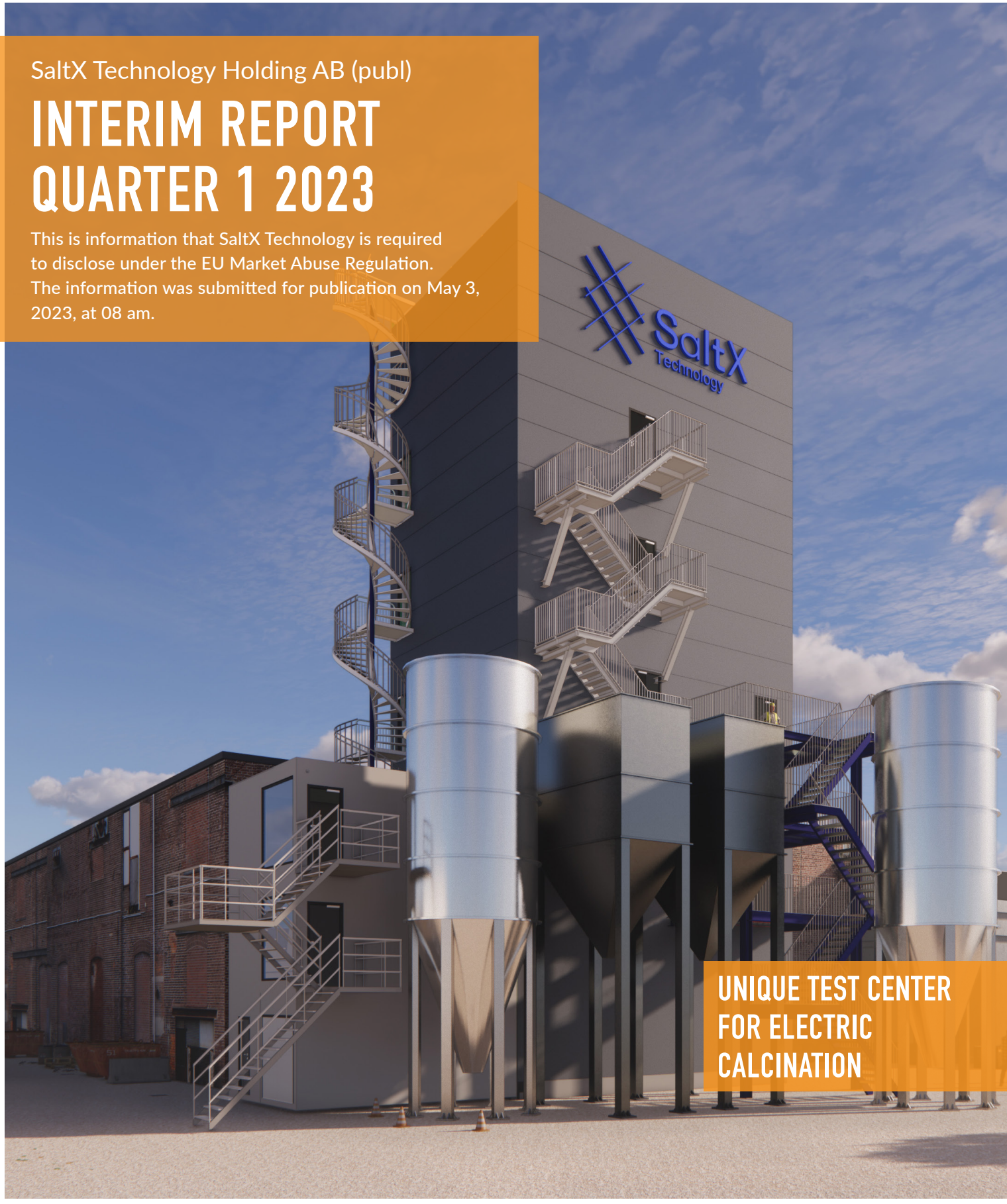
SaltX Technology

SaltX Technology Holding AB (publ)

INTERIM REPORT QUARTER 1 2023

This is information that SaltX Technology is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication on May 3, 2023, at 08 am.



UNIQUE TEST CENTER FOR ELECTRIC CALCINATION

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INTERIM REPORT QUARTER 1 2023

FINANCIAL EVENTS

First quarter

- Net sales amounted to MSEK 3.3 (0.1)
- Operating profit/loss (EBIT) totaled MSEK -8.9 (-12.4)
- Cash flow from operating activities amounted to MSEK -8.8 (-12.3)
- Earnings per share before and after dilution amounted to SEK -0.09 (-0.14)

SIGNIFICANT EVENTS

First quarter

- SaltX and SMA Mineral entered partnership with Celsa Armeringsstål – plan for climate-neutral lime production in the northern Norwegian town of Mo i Rana
- SaltX enters industrialization — invests SEK 50 million in a new demonstration facility
- SaltX, SMA Mineral and SSAB are entering a pre-study on using new technology for climate-neutral quicklime production
- The construction of SaltX's new facility has started – paving the way for the lime and cement industry's green transition
- SaltX has been granted a patent for its electric calciner technology, EAC (Electric Arc Calciner)

After the end of the period

- SMA Mineral and SaltX launch ZEQL – an electrified factory concept for the production of climate-neutral lime

"WE HAVE NOW PUT THE SHOVEL IN THE GROUND AND CONSTRUCTION HAS BEEN GOING ON FOR SOME TIME AT FULL STRENGTH.

READ MORE IN THE CEO'S ADDRESS, PAGE 4

KEY FIGURES

Group, TSEK	Q 1 2023	Q 1 2022	FY 2022
Net sales	3,271	106	256
Operating profit/loss (EBIT)	-8,882	-12,374	-55,572
Earnings per share before and after dilution	-0.09	-0.14	-0.53
Equity	114,315	98,080	125,619
Cash flow from operating activities	-8,800	-12,295	-47,715
Equity ratio (equity/balance sheet total)	71%	72%	75%

THE CEO'S ADDRESS
A UNIQUE TEST AND RESEARCH CENTER EMERGES

The world is facing a very challenging transition, with many initiatives underway to replace fossil fuels across a wide range of areas. At the time of writing, I am just returning from the Åre Business Forum. Gathered there was a network of Swedish banks, investors and business community representatives companies at the forefront of the necessary climate transition. I took with me a cautious sense of optimism from the forum, and noticed interest from many different sources in our technology and our company.

THE NUMBER OF BOOKINGS AND PROJECTS IS GROWING

The first quarter this year continued in the same way as 2022 ended, with completed feasibility studies and projects for a variety of customers. SaltX continues to develop positively with increasing invoicing and organizational growth. We already have orders for engineering services and booked testing weeks in the forthcoming demonstration facility in Hofors.

For our energy storage business, we have continued dialogues with a number of potential customers who have shown interest in our solution.

NEW FACILITY READY THIS FALL

We have now put the shovel in the ground in Hofors and construction has been going on for some time at full strength. The facility is expected to be ready this fall and the goal is to be able to test drive it for a few weeks before the end of the year.

This important facility, called the Electric Arc Calciner Research Center, or ECRC for short, will have a capacity of 2 MW, meaning a production capacity of around 1 metric ton of finished material per hour.

We are involved in two parallel feasibility studies. One is investigating the possibility of producing and delivering emission-free lime to all of SSAB's plants in the Nordics, and the second study is doing the same for Celsa Nordic in the city of Mo i Rana in northern Norway. We are doing this development work in close collaboration with SMA Mineral.

> "WE INTEND TO CREATE THE FIRST CLIMATE-NEUTRAL LIME FACTORY IN THE WORLD.

ZEQL

Together with SMA, we decided on a name for our industrial partnership – ZEQL ("sequel"). We are proud to introduce an electrified factory concept to produce climate-neutral lime in collaboration with our partner, SMA Mineral.

The name will be launched gradually during the year, together with our in-depth partnership.

In the laboratory, different types of limestone are tested and analyzed, in addition the operation is being prepared to be able to analyze a large amount of material when the ECRC is in full operation.

TECHNOLOGY IN HIGH DEMAND

SaltX is in the midst of an intensive phase where technology is being commercialized and the business is preparing itself to enter a more commercial

stage of development.

I see great opportunities for a company as focused as SaltX, which has a technology in high demand that contributes to a significant reduction in carbon dioxide emissions.

Finally, I'd like to remind everyone that the investment we are making in a demo facility and feasibility studies ahead of opening these large factories is a unique industrial investment.

We intend to create the first climate-neutral lime factory in the world.

Together with SMA Mineral, we are launching ZEQL!

Thank you for the opportunity to speak about our operations and for your trust!

Carl-Johan Linér, CEO
Stockholm, May 2023



Carl-Johan Linér

ECRC – ONE OF THE WORLD'S MOST ADVANCED TEST FACILITIES FOR ELECTRIC CALCINATION

In the historic mill town of Hofors, a unique industrial test facility is being built representing a decisive step in the commercialisation of SaltX's patented innovation, the electric arc calciner (EAC). The facility serves as the bridge between the previous smaller pilot and the full-scale industrial facilities that will be established together with our partners.

About three years ago, SaltX began exploring the potential of an electrified solution for the industrial process known as calcination. In this process, materials are heated to high temperatures in order to alter their properties through a chemical reaction, often with the aim of making the material harder, more stable or reactive.

For SaltX, this was of interest for two reasons: the technology had the potential to function as a charging reactor for the company's energy storage solutions, and it showed huge potential to accelerate the electrification of the lime and cement industry, one of the world's largest emitters of carbon dioxide. Development efforts intensified in 2022 with a first pilot, and work is now underway to complete our unique world-first facility, the Electric Arc Calciner Research Center (ECRC).

THIS CONFIRMS THE TECHNOLOGY'S POTENTIAL TO TRANSFORM BOTH THE LIME- AND CEMENT INDUSTRIES FROM BEING ONE OF THE LARGEST EMITTERS TO REACHING NET-ZERO EMISSIONS.



SaltX's new ECRC test facility is being built in an industrial area in Hofors.

EAC – POTENTIAL TO ELIMINATE GIGATONS OF CO_2

The unique feature of EAC technology is how the different components work together to create an ideal process for high-quality calcination, with the plasma-driven heating and reactor design being the key components of the furnace. The flexible electric heating and unique design allow the material to be processed optimally to achieve a high degree of calcination with good scalability. In addition, CO_2 capture takes place in the same process, which means that no additional costly and energy-consuming carbon capture plant is necessary. Add to this a high level of energy efficiency, and you've got a solution that is one of a kind.

One central element of development efforts is the utilization of carbon dioxide. In an electrically powered heating system, there are few contaminants in the exhausted carbon dioxide, unlike in fossil-fuelled heating. This creates a more efficient process for managng the captured carbon dioxide. The purity is so high that

it could meet the requirements for carbonated water or soft drinks. SaltX is in dialogue with several different stakeholders about solutions for the reuse or storage of carbon dioxide.

As SaltX has previously reported, industrial partners as well as specialists have confirmed the EAC's capacity to also produce Portland clinker, which is the foundation of cement. Results confirm the technology's potential to transform both the lime and cement industry from being one of the largest emitters to achieving net-zero emissions.

FROM PILOT TO FULL-SCALE TEST CENTER

The promising results from the pilot plant will now be further developed on an industrial scale in a new test facility that is planned to be operational by the fall of 2023. Here, the technology will be scaled up to 2 MW, a facility ten times bigger than the previous pilot plant. In addition to scaling up the technology, other subsystems will be built to provide a test environment where the complete process can be tested, evaluated and optimized.

Finally, there will be numerous material tests of different types of limestone, as well as its various qualities and dimensions. Once limestone testing is complete, it is possible to continue testing other materials and production processes, such as for aluminum, cement and magnesium.

AN INVESTMENT IN THE FUTURE

Since SaltX took on the challenge of finding a solution for electric calcination for the first time, progress has been rapid. The investment we are making in the new facility is critical both for the company and for the opportunity to become a powerful driver in the industry's transition. The facility, even before it was built, has generated great interest from most players, and the company looks forward with confidence to carrying out more tests requested by customers starting at the end of this year.

SaltX also intends to take active steps to encourage politicians, influencers and other stakeholders to visit the Hofors facility to find out for themselves how a new Swedish green industry is emerging. This presents great opportunities to increase the understanding of technology's potential and the pivotal role innovation plays in helping more industries take decisive steps to reduce their carbon dioxide emissions.

A NEW LANDMARK IN HOFORS

Demolition to make room for the new facility took place in March, and together with representatives from Hofors Municipality, we broke ground in April to kick off construction. Now, at the beginning of May, the earthworks and foundation are completed, so it will soon be possible to see how the roughly 25-meter-high (80 ft.) facility is starting to take shape and rise to the sky. The work will be closely monitored and regularly reported until the opening in the fall.



The heart of ECRC is the tower that houses the calcination chamber.



The calcination takes place inside the chamber at about 1 000° C.

YOU CAN SOON SEE HOW THE ROUGHLY 25-METER-HIGH FACILITY BEGINS TO RISE TOWARDS THE SKY.

THE SALTX BUSINESS

SaltX is a Swedish Greentech company that develops and markets sustainable technology that will benefit customers, the climate, and society. The company operates in large-scale energy storage solutions and electrification technology, primarily for the lime and cement industries. The ambition is to become a leading player in the green industrial transition by eliminating millions of tons of carbon dioxide emissions.

ELECTRIFICATION

SaltX's latest innovation, Electric Arc Calciner, is a unique, patent-pending technical solution that electrifies the industrial process of calcination – to heat material to a very high temperature. The purpose of calcination is to expel a substance or achieve a phase transformation.

The technology replaces fossil-based heating with renewable electricity and isolates and separates the carbon dioxide in the heating process with high energy efficiency. Calcination is used by many industries, the most common of which is the lime and cement industry. Together, these industries are one of the world's largest emitters of carbon dioxide.

With SaltX technology, customers can effectively convert their production and significantly reduce their emissions.

ENERGY STORAGE

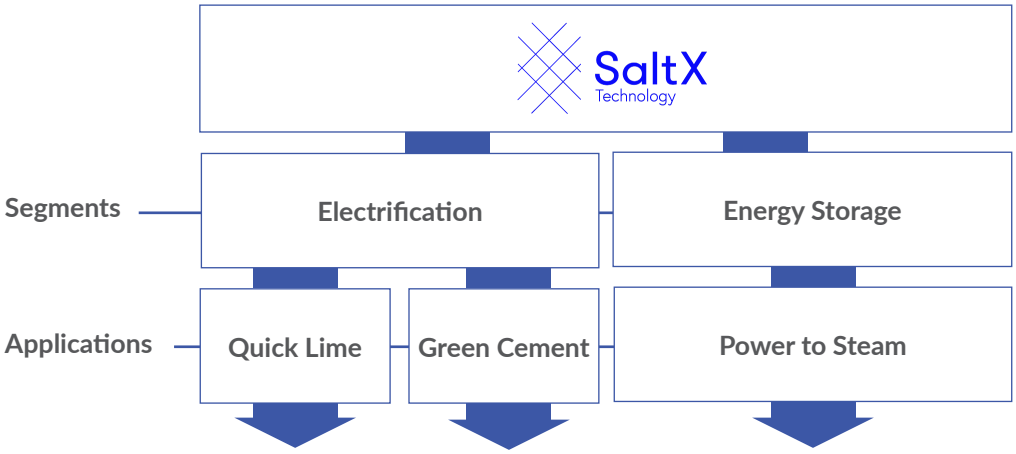
The low-carbon transition means that renewable energy sources expand as the industrial sector needs to replace fossil fuels with renewable electricity in its production.

This shift creates new demands on flexibility and storage in the energy system. SaltX's energy storage solution stores large quantities of energy for cities and industries to enable a faster, more stable transition to renewable energy sources. By charging the energy store with renewable electricity, or surplus electricity from the existing grid, discharge can take place at any time with high-grade steam.

Both the energy sector and industry need to transform their production to minimize carbon dioxide emissions and achieve global climate goals. SaltX energy storage helps customers make the transition by offering electrification, increased flexibility, and redundancy.

ELECTRIC ARC CALCINER – A PATENT-PENDING SOLUTION THAT ENABLES THE PRODUCTION OF LIME AND CEMENT WITH GREATLY REDUCED EMISSIONS.

SALTX OPERATIONS



SaltX's operations are conducted in two different business areas – electrification and energy storage. For these, there are currently three areas of application aimed at industry in order to reduce the sector's carbon dioxide emissions.

SIGNIFICANT EVENTS

...IN THE FIRST QUARTER

Saltx and SMA Mineral entered partnership with Celsa armeringsstål – plan for climate neutral lime production in the northern norwegian town of Mo Rana

Celsa Nordic is one of the Nordic region's largest producers of reinforcing steel. Celsa Nordic has its steel and rolling mill in Mo i Rana, Norway. The reinforcing steel production is based on 100 percent recycled steel scrap. The purpose of the cooperation agreement is to explore the conditions for an electrical and climate-neutral quicklime production facility in the northern Norwegian town of Mo i Rana.

SaltX enters industrialization – invests MSEK 50 in a new demonstration facility

After successful and verified tests for manufacturing climate-neutral lime and a “pre-order” of the first factory from SMA Mineral, the company is now investing circa fifty million SEK in a demonstration facility to industrialize the technology for electric calcination.

SaltX, SMA Mineral and SSAB are entering a pre-study on using new technology for climate-neutral quicklime production

SaltX Technology, SMA Mineral, and SSAB are entering a pre-study on how a new technology to produce climate-neutral quicklime can be applied in SSAB's steelmaking process. The technology, which SaltX is developing, aims to replace fossil fuels with renewable electricity in quick-lime production. In the production of ore-based steel, quicklime is needed as a slag former.

SaltX has been granted a patent for its electric calciner technology, EAC (Electric Arc Calciner)

SaltX Technology has developed an electrified solution for the industrial process of calcination. Calcination means that material is modified by heating to very high temperatures to change its properties—a method used, among other things, to manufacture lime and cement. The company has now been granted a patent for its electric calcination technology in Sweden.

The construction of SaltX’s new facility has started – paving the way for the lime and cement industry’s green transition

In March the construction of SaltX Technology's demonstration facility for electric calcination started. The facility will be situated next to ScanArc's premises inside Ovako's industrial area. In addition to personnel from SaltX and ScanArc, there were representatives from Hofors Municipality and journalists present at the inauguration.

...AFTER THE END OF THE PERIOD

SMA Mineral and SaltX launch ZEQL – an electrified factory concept for the production of climate-neutral lime

Since spring 2022, the companies have collaborated to jointly create an electrified method for manufacturing climate-neutral lime on an industrial scale. In 2022, SMA Mineral became a partner in SaltX Technology by acquiring 15% of SaltX. Now the companies are launching a jointly owned factory concept and brand with the goal of building the world's first climate-neutral plant for the production of quicklime - a venture named ZEQL – Zero Emission Quicklime.

FINANCIAL OVERVIEW

JANUARY – MARCH QUARTER 1 2023

REVENUE, EXPENSES AND EARNINGS

Net sales
Net sales for the quarter amounted to TSEK 3,271 (106) and consists of revenue from the cooperation with SMA Mineral which is aimed at mounting the electrified plant for production of quicklime.

Capitalized work for own account
Capitalized work for own account amounted to TSEK 5,236 (351) in the quarter and came from expenses for the demonstration facility for electrification of quicklime production.

Other income
Other income in the quarter totaled TSEK 10 (27).

Expenses
Expenses during the quarter amounted to TSEK -17,399 (-12,858), broken down as other external expenses TSEK -7,975 (-6,224), personnel costs TSEK -6,470 (-5,092), and depreciation of fixed assets TSEK -2,954 (-1,542).

Operating profit/loss (EBIT)
Operating profit/loss was TSEK -8,882 (-12,374) and was affected by the higher level of capitalized development work.

Financial items
Profit/loss from financial items amounted to TSEK 2,422 (1,921) and consisted of interest on liabilities to the Swedish Energy Agency and Almi Företagspartner, as well as on leasing liabilities. The interest rate on these liabilities is around 7 percent. Changes in the fair value of the shares in Central Development Holdings Ltd are also included. This was negative during the quarter at TSEK -1,779 (-1,486).

Profit/loss before tax
Profit/loss before tax was TSEK -11,304 (-14,295).

Earnings per share before and after dilution amounted to SEK -0.09 (-0.14).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

Cash flow and liquidity
Cash flow from operating activities during the quarter was TSEK -8,800 (-12,295).

Group cash equivalents at the end of the period amounted to TSEK 59,511 (38,939).

Long-term liabilities
Long-term liabilities amounted to TSEK 28,634 (26,456) and consisted of loans from the Swedish Energy Agency of TSEK 24,385 and from Almi Företagspartner of TSEK 300 and leasing liabilities of TSEK 3,949.

The loan from Almi is amortized monthly over a period of 5 years.

Investments
During the quarter, investments were made that impacted cash flow in the amount of TSEK -5,598 (-387). These consisted of capitalised expenses for the demonstration facility for electrification of calcination in Hofors and ongoing investments in new patents, including patent applications in additional markets.

Equity
At the end of the quarter, equity amounted to TSEK 114,315 (98,080) or SEK 0.94 (0.95) per share. The equity ratio on the same date was 71 (72) percent.

PARENT COMPANY

The operations of the parent company, SaltX Technology Holding AB (publ), include Group-wide services, management of the subsidiary SaltX Technology AB, and maintenance of the company's listing on Nasdaq First North Premier Growth Market.

DEVELOPMENT PER QUARTER

TSEK	Q 1 2022	Q 2 2022	Q 3 2022	Q 4 2022	Q 1 2023
Net sales	106	–	150	–	3,271
Operating profit/loss (EBIT)	-12,374	-16,645	-10,668	-15,885	-8,882
Cash flow from operating activities	-12,295	-14,133	-12,197	-9,090	-8,800
Basic earnings per share, SEK	-0.14	-0.16	-0.09	-0.15	-0.09

Profit/loss before tax for the period was TSEK -3,938 (-4,324). On March 31, the parent company held available liquid assets amounting to TSEK 56,228 (37,055).

SHARE CAPITAL

Share capital at the end of the period amounted to SEK 9,688,186.72 consisting of 121,102,334 shares at a nominal value of SEK 0.08.

SHARES

Shares in SaltX are listed on Nasdaq First North Premier Growth Market.

Earnings per share

Earnings per share for period amounted to SEK -0.09 (-0.14) based on an average of 121,102,334 (102,936,984) shares, before dilution. This has, however, not had an impact due to the negative result.

SIGNIFICANT RISKS AND UNCERTAINTIES

All business operations and share ownership are associated with risk. Risks that are managed well can entail opportunities and the creation of value, if not, they can lead to damage and losses. The risks can be divided into market-related, operations-related, and financial risks.

See also the company's Annual Report on its website.

Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) such as they have been adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The parent company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that, in the interim report for the legal entity, the parent company applies all the IFRS, and statements adopted by the EU as far as this is possible within the framework of the Swedish Annual Accounts Act, the Swedish Pension Obligations Vesting Act and in consideration of the relationship between accounting and taxation. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act.

The accounting policies applied are consistent with those described in the SaltX Group 2022 Annual Report.

CHANGE OF SHARE CAPITAL

	Change in share capital	Accumulated share capital	Change in no. of shares	Accumulated no. of shares
Opening balance 2023	–	9,688,186.72	–	121,102,334
No change in the quarter				

CONSOLIDATED STATEMENT OF COMPREHENSIVE RESULT – SUMMARY

TSEK	Q 1 2023	Q 1 2022	FY 2022
Net sales	3,271	106	256
Work performed by the Company for its own use and capitalized	5,236	351	351
Other operating income	10	27	162
TOTAL	**8,517**	**484**	**769**
Other external expenses	-7,975	-6,224	-25,100
Personnel expenses	-6,470	-5,092	-20,827
Depreciation of fixed assets	-2,954	-1,542	-10,414
TOTAL OPERATING EXPENSES	**-17,399**	**-12,858**	**-56,341**
OPERATING PROFIT/LOSS	**-8,882**	**-12,374**	**-55,572**
Financial income	4	5	14
Financial expenses	-2,426	-1,926	-3,539
FINANCIAL ITEMS - NET	**-2,422**	**-1,921**	**-3,525**
PROFIT/LOSS BEFORE INCOME TAX	**-11,304**	**-14,295**	**-59,097**
Income tax expense	–	–	–
PROFIT/LOSS FOR THE PERIOD	**-11,304**	**-14,295**	**-59,097**
Earnings per share calculated on earnings attributable to parent company shareholders, SEK			
Basic earnings per share	-0.09	-0.14	-0.53
Earnings per share after dilution	-0.09	-0.14	-0.53

No items are reported in other comprehensive income in the Group, which is why the total comprehensive income corresponds to the result for the period. Profit for the period and total comprehensive income are attributable in full to the parent company's shareholders.

CONSOLIDATED BALANCE SHEET – SUMMARY

TSEK	Mar 31 2023	Mar 31 2022	Dec 31 2022
ASSETS			
Fixed assets			
Intangible assets			
Capitalized expenditure on development work	74,132	83,980	76,416
Patents and trademarks	2,093	1,590	2,022
	76,225	85,570	78,438
Tangible assets			
Equipment, tools, and installations	510	697	476
Access-rights assets	5,505	2,025	5,813
Ongoing new fixed assets	5,236	–	–
	11,251	2,722	6,289
Financial fixed assets			
Other long-term securities	3,009	5,069	4,788
	3,009	5,069	4,788
Total fixed assets	**90,485**	**93,361**	**89,515**
Current assets			
Advance payments to suppliers	2,799	309	13
Accounts receivable	1,250	–	–
Other current assets	2,789	2,241	1,962
Prepaid expenses and accrued income	3,602	1,432	1,407
Cash and cash equivalents	59,511	38,939	74,340
Total current assets	**69,951**	**42,921**	**77,722**
TOTAL ASSETS	**160,436**	**136,282**	**167,237**
EQUITY AND LIABILITIES			
Equity			
Share capital	9,688	8,235	9,688
Other contributed capital	790,619	719,731	790,619
Accumulated profit or loss including profit/loss for the year	-685,992	-629,886	-674,688
Total equity	**114,315**	**98,080**	**125,619**
Long-term liabilities			
Other liabilities	24,685	25,886	24,985
Leasing liabilities	3,949	570	4,336
Total long-term liabilities	**28,634**	**26,456**	**29,321**
Current liabilities			
Accounts payable	3,346	2,434	3,212
Leasing liabilities	1,565	1,648	1,583
Other liabilities	2,302	1,552	1,560
Accrued expensed and deferred income	10,274	6,112	5,942
Total current liabilities	**17,487**	**11,746**	**12,297**
TOTAL EQUITY AND LIABILITIES	**160,436**	**136,282**	**167,237**

CONSOLIDATED STAEMENT OF CHANGES IN EQUITY

	Attributable to Parent Company shareholders			
TSEK	Share capital	Other contributed capital	Accumulated profit/loss incl. profit/loss for the year	Total equity
Opening balance Jan 1, 2022	**8,235**	**719,731**	**-615,591**	**112,375**
Net income/loss Jan-Mar 2022 equal to total comprehensive income	—	—	-14,295	-14,295
Total comprehensive income	**—**	**—**	**-14,295**	**-14,295**
Transactions with shareholders in their capacity as shareholders:				
Closing balance Mar 31, 2022	**8,235**	**719,731**	**-629,886**	**98,080**
Opening balance Apr 1, 2022	**8,235**	**719,731**	**-629,886**	**98,080**
Net income/loss Apr-Dec 2022 equal to total comprehensive income	—	—	-44,802	-44,802
Total comprehensive income	**—**	**—**	**-44,802**	**-44,802**
Transactions with shareholders in their capacity as shareholders:				
Directed issue	1,453	71,208	—	72,661
Issue expenses	—	-1,036	—	-1,036
Proceeds from warrants	—	716	—	716
Closing balance Dec 31, 2022	**9,688**	**790,619**	**-674,688**	**125,619**
Opening balance Jan 1, 2023	**9,688**	**790,619**	**-674,688**	**125,619**
Net income/loss Jan-Mar 2023 equal to total comprehensive income	—	—	-11,304	-11,304
Total comprehensive income	**—**	**—**	**-11,304**	**-11,304**
Closing balance Mar 31, 2023	**9,688**	**790,619**	**-685,992**	**114,315**

CONSOLITADED CASH FLOW STATEMENT

TSEK	Q 1 2023	Q 1 2022	FY 2022
Cash flow from operating activities			
Profit/loss after financial items	-11,304	-14,295	-59,097
Adjustments for non-cash items etc.	4,733	3,028	12,180
	-6,571	**-11,267**	**-46,917**
Increase/decrease in operating receivables	-7,058	105	705
Increase/decrease in operating liabilities	4,829	-1,133	-1,503
Cash flow from change of working capital	**-2,229**	**-1,028**	**-798**
Cash flow from operating activities	**-8,800**	**-12,295**	**-47,715**
Cash flow from investing activities			
Acquisition of intangible assets	-244	-230	-1,178
Acquisition of tangible assets	-5,354	-157	-300
Cash flow from investing activities	**-5,598**	**-387**	**-1,478**
Cash flow from financing activities			
New capital issue	—	—	72,661
Issue expenses	—	—	-1,036
Warrants	—	—	716
Change in long term leasing liabilities	-431	-426	-855
Financing development from public funds	—	887	887
Cash flow from financing activities	**-431**	**461**	**72,373**
Cash flow for the period	**-14,829**	**-12,221**	**23,180**
Cash equivalents at beginning of period	74,340	51,160	51,160
Cash equivalents at end of period	59,511	38,939	74,340

NOTES

NOTE 1 SIGNIFICANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The estimates and assumptions that represent a significant risk of material adjustments in the carrying amounts of assets and liabilities are:

- **Earlier received from the Swedish Energy Agency**
  Long-term liabilities consist largely of loans from the Swedish Energy Agency in the amount of TSEK 24,385. The loan is interest-bearing at approximately 7 per cent per year. A request for remission of most of the loan was sent to the Swedish Energy Agency on three occasions but was rejected.

- **Intangible assets:**
  The largest asset recognized in SaltX's balance sheet is capitalized development expenditure. This is attributable to the basic technology, the large-scale energy storage application, EnerStore and the application electrification. An impairment test of this asset is carried out based on an estimate and assessment of what the group's technology may lead to in the form of future revenue and cash flow. Important components when calculating these future values are volume growth, profit margin and discount rate. A significant change of important components in the calculation may mean that the balance sheet item needs to be adjusted. The cash flows that are discounted for impairment testing are taken from the company's budget and long-term forecast, assuming that sufficient financing can be secured to continue operations in the long term.

- **Development**
  The Group assesses when the product or process is technically and commercially viable and whether the Group has sufficient resources to complete development and subsequently use or sell the intangible asset. If these conditions are met, an intangible asset is recognized in the balance sheet. The costs in conjunction with the construction of the demonstration facility in Hofors to electrify calcination have been capitalized.

- **Research and promotional measures**
  During the period, the Group focused both on the application for large-scale energy storage, EnerStore and the application electrification. In addition, resources have been put into initial sales promotion measures in the form of work on and preparation of pre-commercial plants in conjunction

REVENUE

	Q 1 2023	Q 1 2022	FY 2022
Revenue from agreements with customers	3,271	106	256
Other revenue	10	27	162
Total revenue	**3,281**	**133**	**418**

The Group has revenues as specified below:

	Q 1 2023	Q 1 2022	FY 2022
Consultancy services (technology)	3,271	106	256
Total revenue from customers	**3,271**	**106**	**256**

with partners. These activities and efforts are research and sales promotion-oriented activities in nature and are expensed as they arise.

Estimates and assessments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under prevailing conditions.

NOTE 2 REVENUE

The Group has reported the following amounts in the income statement relating to revenue (see table on page 14).

NOTE 3 FINANCIAL INSTRUMENTS

For the Group's borrowing from Almi Företagspartner, the carrying amount of the borrowing corresponds to its fair value, since the interest rate on this borrowing is at parity with current market interest rates. Regarding the loan from the Swedish Energy Agency, the request for a remission of the loan has been submitted to the Agency on three occasions and has been rejected.

Regarding the fair value of short-term financial assets and liabilities, the fair value is estimated to correspond to the carrying amount since the discount effect is not material.

NOTE 4 TRANSACTIONS WITH AFFILIATED PARTIES

No transactions have been conducted with affiliated parties in the period, other than the agreed remuneration to the Board of Directors and management.

STOCK MARKET LISTED SHARES

	Mar 31 2023	Mar 31 2022
Central Development Holdings Ltd (previously Zhong Fa Zhan Holdings Ltd)	3,009	5,069

The assets have been valued in level 1 in the true value chain.

CHANGE IN FAIR VALUE OF SHARES

TSEK	Q 1 2023	Q 1 2022	FY 2022
Change in fair value of shares	-1,779	-1,486	-1,767

FAIR VALUE

	Mar 31 2023		Mar 31 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Swedish Energy Agency	24,385	23,829	24,386	23,830

PARENT COMPANY INCOME STATEMENT

TSEK	Q 1 2023	Q 1 2022	FY 2022
Net revenue	600	600	2,400
NET REVENUE	**600**	**600**	**2,400**
Other external expenses	-602	-787	-3,373
Peronnel expenses	-2,097	-1,987	-7,873
TOTAL OPERATING EXPENSES	**-2,699**	**-2,774**	**-11,246**
OPERATING RESULT	**-2,099**	**-2,174**	**-8,846**
Financial income	6	—	—
Financial expenses	-1,845	-2,150	-3,418
FINANCIAL ITEMS - NET	**-1,839**	**-2,150**	**-3,418**
PROFIT BEFORE TAX	**-3,938**	**-4,324**	**-12,264**
Income tax	—	—	—
PROFIT/LOSS FOR THE PERIOD	**-3,938**	**-4,324**	**-12,264**

PARENT COMPANY BALANCE SHEET

TSEK	Mar 31 2023	Mar 31 2022	Dec 31 2022
ASSETS			
Financial assets			
Participations in subsidiaries	197,270	197,270	197,270
Other long-term securities	3,009	5,069	4,788
Total financial assets	**200,279**	**202,339**	**202,058**
Current assets			
Advance payments suppliers	2	–	3
Current receivables			
Other receivables	364	355	215
Accounts receivable from Group companies	4,625	–	–
Prepaid expenses and accrued income	347	351	197
Cash and bank deposits	56,228	37,055	70,568
Total current assets	**61,566**	**37,761**	**70,983**
TOTAL ASSETS	**261,845**	**240,100**	**273,041**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	9,688	8,235	9,688
	9,688	**8,235**	**9,688**
Non-restricted equity			
Share premium reserve	571,964	501,076	571,964
Retained earnings	-319,289	-307,025	-307,025
Profit/loss for the year	-3,938	-4,324	-12,264
	248,737	**189,727**	**252,675**
Total equity	**258,425**	**197,962**	**262,363**
Current liabilities			
Accounts payable	40	154	243
Accounts payables to Group companies	–	8,591	7,314
Other liabilities	432	123	121
Accrued expenses and deferred income	2,948	2,533	3,000
Total current liabilities	**3,420**	**42,138**	**10,678**
TOTAL EQUITY AND LIABILITIES	**261,845**	**240,100**	**273,041**

DECLARATION BY THE BOARD OF DIRECTORS AND THE CEO

The Board of Directors and CEO confirm that this Interim Report provides a true and fair view of the parent company and the Group's operations, financial position and results for the period concerned.

Stockholm, May 3, 2023
Board of Directors

Åke Sund *Chairman*	Staffan Andersson *Board member*	Per Bodén *Board member*
Tony Grimaldi *Board member*	Hans Holmström *Board member*	Elin Lydahl *Board member*

Carl-Johan Linér
CEO

This report has not been subject to review by the company auditors.

OTHER INFORMATION

CALENDAR

Interim Report quarter 2 2023	August 23, 2023
Interim Report quarter 3 2023	November 1, 2023
Year-end Report 2023	February 16, 2024

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